



PHOSPHAGENICS

## Company Announcement

### Substantial Shareholder Notices

31 January 2012

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Attached for release to the market are the following substantial shareholder notices as lodged with the Company by Dr S M West & Associates (Form 605) and Mr H Rosen & Associates (Form 604).

In each case the reported movement in the respective **unchanged** holding is a **percentage dilution only** generated by increases in the number of Phosphagenics Limited shares on issue – most recently increased through the issue of, in aggregate, 193,972,226 new ordinary shares per the equity raising programme announced in October 2011 and completed in December 2011.

In the case of Dr West & Associates the impact of the increased number of shares on issue has diluted their entitlement to below five (5) per cent and as such they have ceased to be substantial shareholders.

**END**

#### **Enquiries:**

Mourice Garbutt  
Phosphagenics Limited  
+61 3 9605 5917

#### **About Phosphagenics**

Phosphagenics is commercialising drug delivery applications based on its novel transdermal (drugs administered via skin) TPM® – Targeted Penetration Matrix technology. TPM® is a patient friendly and cost effective system used to deliver proven pharmaceutical and nutraceutical products.

The lead product advancing through clinical trials is an oxycodone matrix system for the relief of chronic pain.

Phosphagenics' shares are listed on the Australian Securities Exchange (POH) and its ADR – Level 1 program in the US is with The Bank of New York Mellon (PPGNY).

[www.phosphagenics.com](http://www.phosphagenics.com)  
[www.elixia.com.au](http://www.elixia.com.au)

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### **Phosphagenics Limited**

ACN 056 482 403 ABN 32 056 482 403

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# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme PHOSPHAGENICS LIMITED

ACN/ARSN 056 482 403

### 1. Details of substantial holder (1)

Name SIMON MICHAEL WEST

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 14/12/2011

The previous notice was given to the company on 26/08/2011

The previous notice was dated 24/08/2011

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/12/2011	SIMON MICHAEL WEST; JOGRA NOMINEES PTY LTD AND WEST SUPER FUND A/C	PERCENTAGE DILUTION ARISING FROM ISSUES OF SHARES BY PHOSPHAGENICS LTD TO PARTIES NOT INCLUDING MYSELF; JOGRA NOMINEES PTY LTD OR THE WEST SUPER FUND A/C	NOT APPLICABLE AS NO CHANGE IN THE NUMBER OF SHARES HELD	48,067,658 SHARES DILUTED AS TO PERCENTAGE FROM 5.83% TO 4.7%	NOT APPLICABLE - NUMBER OF SHARES HELD UNCHANGED AT 48,067,658

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

### 4. Addresses

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

Name	Address
SIMON MICHAEL WEST	3 VERDON STREET, WILLIAMSTOWN, VIC 3016

JOGRA NOMINEES PTY LTD

SUITE 4, 40 ST KILDA ROAD, ST KILDA VIC, 3182

**Signature**

print name

SIMON MICHAEL WEST

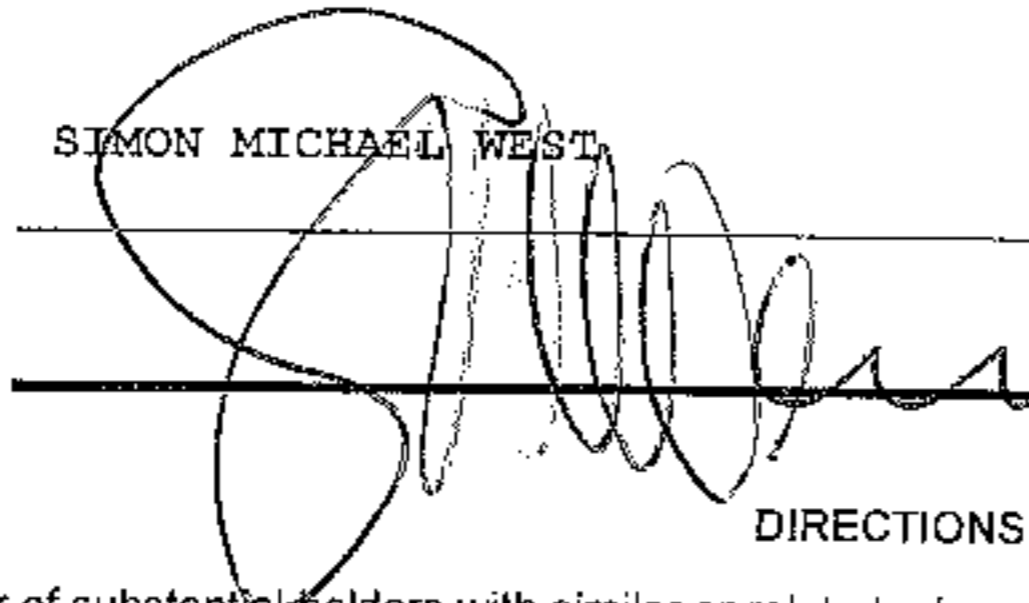
capacity

SELF; DIRECTOR OF JOGRA NOMINEES  
PTY LTD AND TRUSTEE OF THE WEST  
SUPER FUND A/C

sign here

date

22/12/2011



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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme PHOSPHAGENICS LIMITEDACN/ARSN 056 482 403**1. Details of substantial holder (1)**Name HARRY ROSEN

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the  
substantial holder on 21/12/11The previous notice was given to the company on 14/03/08The previous notice was dated 14/03/08**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)
<b>REFER ANNEXURE "A"</b>				

**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
	<b>REFER ANNEXURE "A"</b>				

**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
	<b>REFER ANNEXURE "A"</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
REFER ANNEXURE "A"	

**6. Addresses**

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

Name	Address
REFER ANNEXURE "A"	

**Signature**

print name **HARRY ROSEN** capacity **SELF**  
 sign here  date **16/01/12**

**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.

This is the Annexure "A" of two (2) pages referred to in the Form 604 Notice (Notice of Change of Substantial Shareholding) and dated the date of signing



Harry Rosen  
Self and Director Paroha Nominees Pty Ltd

**Details of Directors Entitlements and Registered Holdings of Ordinary Shares in Phosphagenics Limited**

	<b>Form 604 16 01 2012</b>	<b>Form 604 14 03 2008</b>	<b>Movement</b>
<b>1.0 Entitled Holder</b>			
<b>1.1 Harry Rosen *</b> <b>3 Glyndebourne Avenue</b> <b>Toorak Vic 3142</b>	<b>64,226,436</b>	64,226,436	<b>Nil</b>
<b>1.2 Total Entitlement</b>	<b>64,226,436</b>	64,226,436	<b>Nil</b>
<b>2.0 Entitlement held in the Names of:</b>			
<b>2.1 Harry Rosen *</b>	<b>Nil</b>	Nil	<b>Nil</b>
<b>2.2 Paroha Nominees Pty Ltd *</b>	<b>61,367,143</b>	61,367,143	<b>Nil</b>
<b>2.3 Paroha Nominees Pty Ltd *</b> <b>(Superannuation Fund A/c)</b>	<b>2,859,293</b>	2,859,293	<b>Nil</b>
<b>2.4 Total Entitlement</b>	<b>64,226,436</b>	64,226,436	<b>Nil</b>
<small>* All addresses at 3 Glyndebourne Avenue, Toorak Vic 3142</small>			
<b>3.0 Number of Phosphagenics Limited Shares on Issue</b>	<b>1,017,565,957</b>	603,440,906	414,125,051
<b>4.0 Percentage Entitlement</b>	<b>6.31%</b>	10.64%	<b>(4.33%)</b>

## 5.0 Movements in Entitlements (5.1)

***No change in the entitlement to the number of shares registered in the names of Paroha Nominee Pty Ltd and Paroha Nominees Pty Ltd (Superannuation Fund A/c).***

The **only change is to the percentage entitlement** which has been diluted since March 2008 through the issues of shares by Phosphagenics Limited totalling 414,125,051 shares which has, as a percentage, diluted Mr Rosen's entitlement from 10.62 per cent to 6.31 per cent. The last issue of shares by Phosphagenics being as of 22 December 2011 at which time Mr Rosen's percentage interest was diluted to 6.31 per cent.

## 6.0 Comments

- |  |   |
|--|---|
| <b>6.1 Harry Rosen</b>                                       | Holds no Phosphagenics shares   |
| <b>6.2 Paroha Nominees Pty Ltd</b>                           | Mr Rosen is a director and the holder of a prescribed interest in the issued capital of Paroha Nominees Pty Ltd |
| <b>6.3 Paroha Nominees Pty Ltd (Superannuation Fund A/c)</b> | Mr Rosen maybe a beneficiary under the Superannuation Plan of which Paroha Nominees Pty Ltd is the trustee.     |