

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Clinuvel Pharmaceuticals Limited

ACN 089 644 119

1. Details of substantial holder (1)

Name Lagoda Investment Management, L.P., Lagoda Investment Management, LLC and Fatima Dickey.
This Form 605 is filed by Lagoda Investment Management, LLC on behalf of it, Lagoda Investment Management, L.P. and Fatima Dickey.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 1 October 2018

The previous notice was given to the company on 4 July 2018

The previous notice was dated 3 July 2018

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:

Please see attached **Annexure A**

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
Richard Bayles	No longer an associate of the substantial holders since the last "Notice of change of interests of substantial holder" as he ceases to be a partner at Lagoda.
Brown Brothers, J.P. Morgan, State Street, U.S. Trust, Wells Fargo (portfolios managed by Lagoda Investment Management, L.P.)	No longer managed by Lagoda Investment Management, L.P.

4. Addresses

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

Name	Address
Lagoda Investment Management, L.P.	3 Columbus Circle 22nd Floor, New York, NY 10019, U.S.A.
Lagoda Investment Management, LLC	3 Columbus Circle 22nd Floor, New York, NY 10019, U.S.A.
Fiduciary Trust	600 Fifth Avenue New York, NY 10020
U.S. Trust	114 West 47 th Street New York, NY 10036
J.P. Morgan	500 Stanton Christian Road, Newark, DE. 10713
State Street	1200 Crown Colony Drive, Quincy, MA. 02169
Brown Brothers	140 Broadway, New York, NY 10005
Wells Fargo	One North Jefferson, St. Louis MO., 63103
Fatima Dickey	C/o Merrill Edge, FL0-802-03-05 P.O. Box 40486 Jacksonville, FL. 32203
Richard Bayles	C/o Oppenheimer, 85 Broad Street New York, NY 10004

Signature

print name

Jason Ozone

capacity

CFO

sign here



date

Oct / 3 / 2018

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
 - (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, moneys 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.

Annexure A

Date of Change (mm/dd/yyyy)	Person whose relevant interest changed	Nature of change (4)	Average consideration (5) (per share)	Number of securities affected	Person's votes affected	Class of securities
	Lagoda Investment Management, L.P. and Lagoda Investment Management, LLC					
09/07/18		Acquisition on market	11.18	7,000.00	7,000.00	Ordinary Shares
11/07/18	See row 1 above	Disposal on market	11.08	(25,500.00)	(25,500.00)	Ordinary Shares
12/07/18	See row 1 above	Disposal on market	10.93	(36,187.00)	(36,187.00)	Ordinary Shares
07/13/2018	See row 1 above	Disposal on market	10.99	(2,713.00)	(2,713.00)	Ordinary Shares
07/17/2018	See row 1 above	Disposal on market	11.20	(20,372.00)	(20,372.00)	Ordinary Shares
07/18/2018	See row 1 above	Disposal on market	9.49	(24,628.00)	(24,628.00)	Ordinary Shares
07/19/2018	See row 1 above	Disposal on market	10.66	(5,583.00)	(5,583.00)	Ordinary Shares
07/20/2018	See row 1 above	Disposal on market	9.69	(7,371.00)	(7,371.00)	Ordinary Shares
07/23/2018	See row 1 above	Acquisition on market	9.65	102.00	102.00	Ordinary Shares
07/31/2018	See row 1 above	Disposal on market	12.35	(6,500.00)	(6,500.00)	Ordinary Shares
01/08/18	See row 1 above	Acquisition on market	12.25	500.00	500.00	Ordinary Shares
02/08/18	See row 1 above	Disposal on market	12.60	(10,000.00)	(10,000.00)	Ordinary Shares
03/08/18	See row 1 above	Disposal on market	13.00	(4,179.00)	(4,179.00)	Ordinary Shares
06/08/18	See row 1 above	Disposal on market	13.00	(8,071.00)	(8,071.00)	Ordinary Shares
07/08/18	See row 1 above	Disposal on market	13.25	(1,461.00)	(1,461.00)	Ordinary Shares
08/08/18	See row 1 above	Disposal on market	13.00	(18.00)	(18.00)	Ordinary Shares
09/08/18	See row 1 above	Disposal on market	12.36	(2,797.00)	(2,797.00)	Ordinary Shares
10/08/18	See row 1 above	Disposal on market	12.04	(7,892.00)	(7,892.00)	Ordinary Shares
08/13/2018	See row 1 above	Disposal on market	12.10	(3,306.00)	(3,306.00)	Ordinary Shares
08/14/2018	See row 1 above	Disposal on market	12.38	(7,414.00)	(7,414.00)	Ordinary Shares
08/15/2018	See row 1 above	Disposal on market	12.02	(4,800.00)	(4,800.00)	Ordinary Shares
08/16/2018	See row 1 above	Disposal on market	12.05	(39,859.00)	(39,859.00)	Ordinary Shares
08/17/2018	See row 1 above	Disposal on market	12.18	(15,617.00)	(15,617.00)	Ordinary Shares
08/20/2018	See row 1 above	Disposal on market	12.48	(6,325.00)	(6,325.00)	Ordinary Shares
08/21/2018	See row 1 above	Disposal on market	12.53	(10,000.00)	(10,000.00)	Ordinary Shares
08/22/2018	See row 1 above	Disposal on market	12.43	(5,000.00)	(5,000.00)	Ordinary Shares
08/23/2018	See row 1 above	Disposal on market	11.92	(7,950.00)	(7,950.00)	Ordinary Shares
08/24/2018	See row 1 above	Disposal on market	11.91	(7,674.00)	(7,674.00)	Ordinary Shares
08/27/2018	See row 1 above	Disposal on market	12.00	(7,747.00)	(7,747.00)	Ordinary Shares
03/31/2018	See row 1 above	Disposal on market	9.90	(7,809.00)	(7,809.00)	Ordinary Shares
08/31/2018	See row 1 above	Disposal on market	13.50	(3,000.00)	(3,000.00)	Ordinary Shares
04/09/18	See row 1 above	Disposal on market	15.06	(4,023.00)	(4,023.00)	Ordinary Shares
05/09/18	See row 1 above	Disposal on market	14.38	(7,750.00)	(7,750.00)	Ordinary Shares
06/09/18	See row 1 above	Disposal on market	14.22	(3,600.00)	(3,600.00)	Ordinary Shares
11/09/18	See row 1 above	Disposal on market	17.82	(4,190.00)	(4,190.00)	Ordinary Shares
09/19/2018	See row 1 above	Disposal on market	18.37	(2,450.00)	(2,450.00)	Ordinary Shares
09/21/2018	See row 1 above	Disposal on market	18.59	(7,149.00)	(7,149.00)	Ordinary Shares
09/24/2018	See row 1 above	Disposal on market	19.87	(13,720.00)	(13,720.00)	Ordinary Shares
09/25/2018	See row 1 above	Disposal on market	20.00	(7,255.00)	(7,255.00)	Ordinary Shares
09/26/2018	See row 1 above	Disposal on market	22.38	(20,584.00)	(20,584.00)	Ordinary Shares
09/27/2018	See row 1 above	Disposal on market	22.51	(26,520.00)	(26,520.00)	Ordinary Shares
09/28/2018	See row 1 above	Disposal on market	21.95	(17,403.00)	(17,403.00)	Ordinary Shares
01/10/18	See row 1 above	Disposal on market	21.87	(1,170)	(1,170)	Ordinary Shares
01/10/18	See row 1 above	Disposal on market	21.98	(4,942)	(4,942)	Ordinary Shares
01/10/18	Brown Brothers, J.P. Morgan, State Street, Fiduciary Trust, Wells Fargo (portfolios managed by Lagoda Investment Management, L.P..)	Portfolios are no longer managed by the substantial holder	N/A	(890,788.00)	(890,788.00)	Ordinary Shares
01/10/18	Richard Bayles	No longer an associate of the substantial holder	N/A	(25,000.00)	(25,000.00)	Ordinary Shares