



4 February 2015

Ms Stephanie So
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Cyclopharm Limited ("Company")
Appendix 3Y – Change of Directors Interests

I refer to your letter dated 30 January 2015 and advise as follows:

1. Please explain why the Appendix 3Ys for Mr Vanda Gould and Mr James McBrayer were lodged late.

The Appendix 3Y setting out the change in Mr Gould's shareholdings was lodged late due to an oversight by Mr Gould's administration assistant in forwarding the contract note to the Company.

The Appendix 3Y setting out the lapsing of and issue of Long Term Incentive Shares to Mr McBrayer was lodged late due to an oversight as the transactions had already been lodged in Appendix 3Bs and failed to trigger notification. The Company became aware of the omissions of the above Appendix 3Ys during the preparation of the directors' confirmations for year-end audit purposes and sought to rectify immediately.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

To ensure compliance with its disclosure requirements, the Company has in place a Continuous Disclosure and Market Communication Policy requiring all directors and staff to report to the Company all information required to be disclosed to the ASX. The directors are required to notify the Company of changes in their direct and indirect shareholdings as soon as they become aware of the transaction occurring.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

The Company has reminded all directors of their disclosure obligations to ensure that such an oversight shall not occur again. In addition, an internal checklist of the disclosures to be lodged, which would include whether Appendix 3Y is necessary, will be completed whenever the Company records a change in share capital / issued number of shares.

Yours faithfully
Cyclopharm Limited

James McBrayer
Managing Director and Company Secretary
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30 January 2015

Mr James McBrayer
Managing Director
Cyclopharm Limited
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Lucas Heights NSW 2234

By Email

Dear James,

CYCLOPHARM LIMITED (the "Company")

We refer to the following;

1. The Appendix 3Ys lodged by the Company with ASX on 29 January 2015 for Mr Vanda Gould and Mr James McBrayer (the "Appendix 3Ys");
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director



discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y for Mr Gould indicates that a change in his notifiable interest occurred on 16 September 2014. It appears that the Appendix 3Y should have been lodged with ASX by 23 September 2014. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

The Appendix 3Y for Mr McBrayer indicates that a change in his notifiable interest occurred on 1 September 2014 and 31 October 2014. It appears that the Appendix 3Y should have been lodged with ASX by 8 September 2014 and 7 November 2014 respectively. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Ys were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**ie before 9.30 a.m. A.E.D.T.) on Wednesday, 4 February 2015.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.



Yours sincerely

[Sent electronically without signature]

Stephanie So

Senior Adviser, Listings Compliance (Sydney)