

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CYCLOPHARM LIMITED

ACN/ARSN 116 931 250

1. Details of substantial holder (1)

Name Mitsubishi UFJ Financial Group, Inc.

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 15 April 2021

The holder became aware on 19 April 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	5,073,182	5,073,182	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	5,068,944 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,506 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	2,732 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	5,068,944 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	4,238 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Mitsubishi UFJ Financial Group, Inc.	19/01/2021	6.18	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	20/01/2021	5.94	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25/01/2021	2.83	N/A	1 Ordinary Share
Mitsubishi UFJ Financial Group, Inc.	25/01/2021	5.88	N/A	2 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	1/02/2021	2.75	N/A	1 Ordinary Share
Mitsubishi UFJ Financial Group, Inc.	3/02/2021	52.44	N/A	19 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	11/02/2021	12,825.00	N/A	4,500 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/03/2021	15.30	N/A	6 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/03/2021	1,108.80	N/A	440 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/03/2021	1,099.38	N/A	438 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	4/03/2021	17.78	N/A	7 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	16/03/2021	N/A	Borrow by an entity controlled by Morgan Stanley – see Annexure B	2,930 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	17/03/2021	N/A	Borrow by an entity controlled by Morgan Stanley – see Annexure B	1,070 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18/03/2021	4,429.35	N/A	1,737 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	18/03/2021	668.02	N/A	263 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	24/03/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	3,303,899 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	25/03/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	73,364 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	31/03/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	16 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	9/04/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	3,475,566 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	12/04/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	1,593,009 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/04/2021	606.30	N/A	235 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	13/04/2021	7.86	N/A	3 Ordinary Shares
Mitsubishi UFJ Financial Group, Inc.	15/04/2021	N/A	Collateral Received by an entity controlled by Morgan Stanley – see Annexure B	2,056,063 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name **Kenji Takase** capacity Authorised signatory

sign here  date 20 April 2021

Annexure A

This is Annexure A of 5 pages referred to in Form 603 (notice of initial substantial holder) dated 20 April 2021



Kenji Takase

Authorised signatory

Dated 20 April 2021

MUFG Bank, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mitsubishi UFJ Securities Holdings Co., Ltd.
MU Business Engineering, Ltd.
The Mitsubishi UFJ Factors Limited
Mitsubishi UFJ Jinji Service Co., Ltd.
MU Techno-service Co., Ltd.
Tokyo Credit Service, Ltd.
Tokyo Associates Finance Corp.
MU Business Service Co., Ltd.
Mitsubishi UFJ Loan Business Co., Ltd.
Mitsubishi UFJ Information Technology, Ltd.
MU Center Service Tokyo Co., Ltd.
MU Center Service Nagoya Co., Ltd.
MU Center Service Osaka Co., Ltd.
MU Business Aid Co., Ltd.
MU Property Reserch Company Limited
Mitsubishi UFJ Home Loan CREDIT CO., LTD.
The Diamond Home Credit Company Limited
Mitsubishi UFJ Reserch & Consulting Co., Ltd.
MU Frontier Servicer Co., Ltd.
Otemachi Guarantee Co., Ltd.
GD Holdings Company Limited
MU Loan Administration Support Co., Ltd.
MU Communications Co., Ltd.
Japan Electronic Monetary Claim Organization
MU Business Partner Co., Ltd.
MUT Business Outsourcing Co., Ltd.
Mezzanine Solution II Limited Partnership
Mezzanine Solution III Limited Partnership
Mitsubishi UFJ Capital Co., Ltd.
Mitsubishi UFJ Capital III, Limited Partnership
Mitsubishi UFJ Capital IV, Limited Partnership
Mitsubishi UFJ Capital V, Limited Partnership
Mitsubishi UFJ Capital VI, Limited Partnership
Mitsubishi UFJ Capital VII, Limited Partnership
Mitsubishi UFJ Life Science 1, Limited Partnership
Mitsubishi UFJ Life Science 2, Limited Partnership
Tohoku Senary Industry Support, Limited Partnership
OiDE Fund Investment Limited Partnership
Mitsubishi UFJ Personal Financial Advisers Co., Ltd.
Mitsubishi UFJ Financial Partners Co., Ltd.
The Mitsubishi Asset Brains Company, Limited
BOT Lease Co., Ltd.
The Chukyo Bank, Ltd.
Nippon Mutual Housing Loan Co., Ltd.
JM Real Estate Co., Ltd.
Jibun Bank Corporation
JACCS CO., LTD.
JALCARD Inc.
Yume Shokei Fund No.2
Yume Shokei Fund No.3
Marunouchi Capital Fund II Limited Partnership
M·U·Trust Sougou Kanri Co., Ltd.
Mitsubishi UFJ Trust Business Co., Ltd.
Ryoshin Data Co., Ltd.

Mitsubishi UFJ Trust Systems Co., Ltd.
 Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.
 Mitsubishi UFJ Trust Hosyo Co., Ltd.
 M·U·Trust·Apple Planning Company, Ltd.
 Mitsubishi UFJ Real Estate Services Co., Ltd.
 Mitsubishi UFJ Daiko Business Co., Ltd.
 The Master Trust Bank of Japan, Ltd.
 MU Investments Co., Ltd.
 Japan Shareholder Services Ltd.
 Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
 Tokumei-Kumiai (CPI)
 Tokumei-Kumiai (GII)
 Tokumei-Kumiai (Gate Bridge 1)
 Tokumei-Kumiai (CENTOMILIARDO)
 Tokumei-Kumiai (MEET)
 Tokumei-Kumiai (FIELD)
 Ippan Shadan Houjin Leone
 Jointly Managed Monetary Trust Fund (Fund Number:550001)
 MU Trust Property Management Co., Ltd.
 Tokumei-Kumiai (RICE)
 TOKKINGAI (Fund Number.900338)
 TOKKINGAI (Fund Number.900327)
 TOKKINGAI (Fund Number.900344)
 AMP Capital Investors KK
 MM Partnership
 MUS Information Systems Co., Ltd.
 MUS Business Service Co., Ltd.
 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
 Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.
 kabu.com Securities Co., Ltd.
 Morgan Stanley MUFG Securities Co., Ltd.
 Mitsubishi UFJ NICOS Co., Ltd.
 Card Business Service Co.,Ltd.
 MU NICOS Business Service Co., Ltd.
 MU NICOS Credit Co.,Ltd.
 Ryoshin DC Card Company Ltd.
 JMS Co., Ltd.
 Paygent Co., Ltd.
 JA Card Co., Ltd
 ACOM CO., LTD.
 IR Loan Servicing, Inc.
 MU Credit Guarantee Co., Ltd.
 Japan Digital Design, Inc.
 Crowd Money Inc.
 MUMEC Visionary Design, Ltd.
 Global Open Network, Inc.
 Global Open Network Japan, Inc.
 MUFG Innovation Partners Co., Ltd.
 MUFG Innovation Partners No.1 Investment Partnership
 Mitsubishi Research Institute DCS Co.,Ltd.
 HR Solution DCS Co.,Ltd.
 Mitsubishi UFJ Lease & Finance Company Limited
 Hitachi Capital Corporation
 Nihombashi TG Jigyo Kyodo Kumiai
 NIHOMBASHI TG SERVICE CO., LTD.
 SHIN-NIHOMBASHI TSUSHO CO., LTD.
 Solution Design Co.,ltd.
 Nippon Record Keeping Network Co., Ltd.
 Banco MUFG Brasil S.A.
 9808680 Canada Inc.
 BTMU (Curacao) Holdings N.V.
 MUFG Bank (Europe) N.V.
 MUFG Business Services (Holland) B.V.
 MUFG Funding (UK) Limited
 MUFG Europe Lease (Deutschland) GmbH
 MUFG Bank (Malaysia) Berhad
 MUFG North America International, Inc.

MUFG Bank Mexico, S.A.
MUFG Nominees (HK) Limited
MUFG Nominees (UK) Limited
MUFG Americas Holdings Corporation
MUFG Union Bank, N.A.
Union Bank of California Leasing, Inc.
UBOC Community Development Corporation
UnionBanc Investment Services, LLC
Bankers Commercial Corporation
UnionBanCal Equities, Inc.
UnionBanCal Leasing Corporation
UnionBanCal Mortgage Corporation
Mills-Ralston, Inc.
HighMark Capital Management, Inc.
BCC OX I, Inc.
BCC OX II, Inc.
SEMA OP9 LLC
SEMA OP8 LLC
MORGANTOWN OL6 LLC
MORGANTOWN OL7 LLC
MORGANTOWN OL5 LLC
DICKERSON OL4 LLC
TRL One A, LLC
TRL One B, LLC
TRL One, LP
BM1, LLC
UB Leasing Corporation
Pacific Capital Statutory Trust I
Shiloh IV Wind Project, LLC
Shiloh IV Holdings Lessor Trust
Green Union I Trust
Green Union II Trust
Green Union III Trust
Tohlease Corporation
MUFG Americas Funding Corporation
MUFG Americas Financial & Leasing Corporation B-4
U.B. Vehicle Leasing, Inc.
MUFG Americas Leasing Corporation
MUFG Americas Financial Services, Inc.
MUFG Americas Leasing (Canada) Corporation
MUFG Americas Leasing & Finance, Inc.
MUFG Americas Capital Leasing & Finance, LLC
MUFG Americas Corporate Advisory, Inc.
MUFG Americas LF Capital LLC
MUFG Americas Capital Company
MUFG Fund Services (USA) LLC
MUFG Securities Americas Inc.
MUFG Capital Analytics LLC
MUFG Investor Services (US), LLC
Intrepid Investment Bankers LLC
Southern California Business Development Corporation
Catalina Solar Holdings Lessor Trust
Catalina Solar, LLC
Morgan Stanley MUFG Loan Partners, LLC
PT U Finance Indonesia
PT. MU Research and Consulting Indonesia
MU Research and Consulting (Thailand) Co., Ltd.
MUFG Participation (Thailand) Co., Ltd.
AO MUFG Bank (Eurasia)
MUFG Bank (China), Ltd.
BTMU Preferred Capital 8 Limited
BTMU Preferred Capital 9 Limited
BTMU Liquidity Reserve Investment Limited
MUFG Bank Turkey Anonim Sirketi
Bank of Ayudhya Public Company Limited
Krungsri Ayudhya AMC Limited
Krungsri Factoring Company Limited

Ayudhya Development Leasing Company Limited
 Ayudhya Capital Auto Lease Public Company Limited
 Krungsriayudhya Card Company Limited
 General Card Services Limited
 Ayudhya Capital Services Company Limited
 Krungsri General Insurance Broker Limited
 Krungsri Life Assurance Broker Limited
 Krungsri Asset Management Company Limited
 Total Services Solutions Public Company Limited
 Ngern Tid Lor Company Limited
 Krungsri Securities Public Company Limited
 Siam Realty and Services Security Co.,Ltd.
 Krungsri Leasing Services Co., Ltd.
 Hattha Kaksekar Limited
 Krungsri Finnovate Co., Ltd.
 Tesco Card Services Limited
 BTMU Liquidity Reserve Investment 2 Limited
 BTMU Liquidity Reserve Investment 3 Limited
 PT Guna Dharma
 PT Bank Danamon Indonesia, Tbk.
 PT Adira Quantum Multifinance
 PT Adira Dinamika Multi Finance Tbk
 PT Asuransi Adira Dinamika
 BOT Lease (HK) Co., Ltd.
 PT Bumiputera - BOT Finance
 BOT Lease Holding Philippines, Inc.
 BOT Lease and Finance, Philippines, Inc.
 BOT Lease (Thailand) Co., Ltd.
 MUFG Holding (Thailand) Co., Ltd.
 Bangkok MUFG Limited
 BOT Lease(Eurasia)LLC
 BOT Lease (Tianjin) Co., Ltd.
 BOTL Factoring (Shanghai) Co., Ltd.
 BOT LEASE MEXICO S.A. DE C.V.
 BOT FINANCE MEXICO, S.A. DE C.V., SOFOM, E.N.R.
 GOLDEN ASIA FUND VENTURES LTD.
 Lakefield Wind Project OP Trust
 Lakefield Wind Project, LLC
 Pacwind Holdings Lessor Trust
 Pacific Wind, LLC
 Vietnam Joint Stock Commercial Bank for Industry and Trade
 GOLDEN ASIA FUND II, L.P.
 Security Bank Corporation
 Mitsubishi UFJ Trust International Limited
 Mitsubishi UFJ Baillie Gifford Asset Management Limited
 Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
 MUFG Lux Management Company S.A.
 Mitsubishi UFJ Investment Services (HK) Limited
 Mitsubishi UFJ Asset Management (UK) Ltd.
 LUX J1 FUND
 MUFG Investor Services Holdings Limited
 MUFG Fund Services (Bermuda) Limited
 MUFG Fund Services (Cayman) Limited
 MUFG Fund Services (Cayman) Group Limited
 MUFG Fund Services (Ireland) Limited
 Fund Secretaries Limited
 MUFG Fund Services Limited
 MUFG Fund Services (Canada) Limited
 MUFG Fund Services (UK) Limited
 MUFG Fund Services (Halifax) Limited
 MUFG Fund Services (Singapore) Pte. Ltd.
 MUFG Fund Services (Hong Kong) Limited
 MUFG Alternative Fund Services (Cayman) Limited
 Firtown International Holdings Ltd.
 General Secretaries Ltd.
 AFS Controlled Subsidiary 1 Ltd.
 AFS Controlled Subsidiary 2 Ltd.

AFS Controlled Subsidiary 3 Ltd.
MUFG Alternative Fund Services (Ireland) Limited
MUFG Alternative Fund Services (Jersey) Limited
MUFG Jersey Management Company Limited
MUFG Controlled Subsidiary 1 (Cayman) Limited
SWS MU FUND MANAGEMENT CO.,LTD.
SWSMU (SHANGHAI) ASSETS MANAGEMENT COMPANY LIMITED
AMP Capital Holdings Limited
MUFG Global Fund SICAV
MUFG Securities EMEA plc
MUFG Securities (Europe) N.V.
MUFG Securities Asia (Singapore) Limited
MUFG Securities Asia Limited
Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.
MUFG Securities (Canada), Ltd.
EASY BUY Public Company Limited
ACOM CONSUMER FINANCE CORPORATION
MUFG Capital Finance 8 Limited
MUFG Capital Finance 9 Limited
GOLDEN ASIA FUND, L.P.
DCS Information Technology (Shanghai) Co., Ltd
MRIDCS Americas, Inc.
Morgan Stanley
Purple Finance (Cayman) International Ltd.
Bangkok Mitsubishi UFJ Lease Co., Ltd
The California-Sansome Corporation
First Sentier Investors Holdings Pty Limited
First Sentier Investors (Malta) Limited (COMPANY CODE C41267)
First Sentier Investors (Malta) Holdings Limited (COMPANY CODE C41260)
CFSIM (COMPANY NO. 00153197)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF II GP S.Á.R.L (COMPANY NO. B204413)
FIRST SENTIER INVESTORS (AUSTRALIA) IM LTD (ACN 114 194 311)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE HOLDINGS LTD (ACN 085 313 926)
FIRST SENTIER INVESTORS (AUSTRALIA) INFRASTRUCTURE MANAGERS PTY LTD (ACN 101 384 294)
FIRST SENTIER INVESTORS (AUSTRALIA) IP HOLDINGS PTY LIMITED (ACN 625 765 399)
FIRST SENTIER INVESTORS (AUSTRALIA) RE LTD (ACN 006 464 428)
FIRST SENTIER INVESTORS (AUSTRALIA) SERVICES PTY LIMITED (ACN 624 305 595)
FIRST SENTIER INVESTORS (HONG KONG) NOMINEES LIMITED (CR NO. 0206615)
FIRST SENTIER INVESTORS (HONG KONG) AMC LIMITED (CR NO. 0580652)
FIRST SENTIER INVESTORS (HONG KONG) LIMITED (CR NO. 0206616)
FIRST SENTIER INVESTORS ASIA HOLDINGS LIMITED (ACN 054 571 701)
FIRST SENTIER INVESTORS EUROPE HOLDINGS LIMITED (COMPANY NO. 03904310)
FIRST SENTIER INVESTORS REALINDEX PTY LTD (ACN 133 312 017)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I FEEDERS MC S.A.R.L (COMPANY NO. B134314)
FIRST SENTIER INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED (COMPANY NO. 298444)
FIRST SENTIER INVESTORS (UK) IM LIMITED (COMPANY NO. SC047708)
FIRST SENTIER INVESTORS (UK) SERVICES LIMITED (COMPANY NO. 03904320)
FIRST SENTIER INVESTORS (IRELAND) LIMITED (COMPANY NO. 629188)
FIRST SENTIER INVESTORS (JAPAN) LIMITED (COMPANY NUMBER 0104-01-093090)
FIRST SENTIER INVESTORS (SINGAPORE) (REGISTRATION NO. 196900420D)
FIRST SENTIER INVESTORS (UK) FUNDS LIMITED (COMPANY NO. 02294743)
FIRST SENTIER INVESTORS (US) LLC (FILE NUMBER 546 9442)
FIRST SENTIER INVESTORS (LUXEMBOURG) EDIF I MC S.A.R.L (COMPANY NO. B128117)
FIRST SENTIER INVESTORS (SINGAPORE) HOLDINGS LIMITED (REGISTRATION NO. 199901706Z)
FIRST SENTIER INVESTORS INTERNATIONAL IM LIMITED (COMPANY NO. SC079063)
FSIB LTD (REGISTRATION NO. 26193)
SI HOLDINGS LIMITED (COMPANY NO. SC109439)

Annexure B

This is Annexure B of 1 page referred to in Form 603 (notice of initial substantial holder) dated 20 April 2021

Kenji Takase

Authorised signatory

Dated 20 April 2021

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and KARST PEAK SHEARWATER MASTER FUND
Transfer Date	20210415;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

The above schedule is based on the relevant standard agreement. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.