



1 February 2021

cyclo**medica**  
 tech**negas**  
 ultra**lute**

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Dear Shareholder,

### INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

On 25 January 2021, Cyclopharm Limited (“**CYC**” or the “**Company**”) announced an offer to eligible shareholders to participate in a Share Purchase Plan (**Plan**).

The Plan offers to eligible shareholders the opportunity to purchase up to \$30,000 of Cyclopharm ordinary shares (**New Shares**) at **A\$2.60** each without incurring brokerage or transaction costs on the terms and conditions (**Terms and Conditions**) enclosed with this letter (**Offer**).

The Share Purchase Plan follows an institutional equity Placement the Company undertook earlier this month under which it raised **\$30 million** before costs through the issue of 11,538,462 Shares at A\$2.60 each to institutional, sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act (**Placement**). By this Offer under the Plan, the Company is providing an opportunity for eligible shareholders to participate in a capital raising on the same terms as the Placement.

Funds raised under the Placement and Share Purchase Plan will primarily be used to support the rapid USA commercialization of Technegas™ following USFDA approval, targeted in Q2 2021. The US sales strategy will involve the placement of generators for no capital cost to customers, supporting rapid penetration in the US market, with a focus on securing high margin recurring consumable revenue.

In addition, the funds will also be selectively invested into new larger growth opportunities for Technegas™ in the Beyond Pulmonary Embolism respiratory medicine market as well as ongoing research and development activities; product and systems enhancement; and working capital. Additionally, some of the funds will be used to pay the costs of the offer.

#### Shareholders eligible to participate in the Plan

Participation in the Plan is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 7.00pm (Sydney time) on the Record Date of Friday, 22 January 2021 and whose registered address is in Australia, New Zealand or the United Kingdom (Eligible Shareholders).

#### Plan and Issue Price

The Plan entitles Eligible Shareholders to purchase one of 12 parcels of New Shares, as follows:

Amount	Shares
\$2,500	962
\$5,000	1,923
\$7,500	2,885

\$10,000	3,846
\$12,500	4,808
\$15,000	5,769
\$17,500	6,731
\$20,000	7,692
\$22,500	8,654
\$25,000	9,615
\$27,500	10,577
\$30,000	11,538

The offer for New Shares under the Plan is made in accordance with the enclosed Terms and Conditions. An application form for the Plan (Application Form) is included in this package.

The New Shares will be priced at A\$2.60 (Issue Price). This Issue Price represents a discount of 10.2% to the volume weighted average closing market price of a Share traded on ASX over the 5 trading days prior to the announcement of the SPP Offer and a 4.1% discount to CYC's 1-month volume weighted average price (VWAP) of the Company's Shares, prior to the announcement of the capital raising.

The Issue Price is the same price as the Shares that will be issued under the Placement.

Eligible Shareholders may participate by purchasing one of 12 fixed amount parcels of New Shares ranging from \$2,500 to \$30,000.

The targeted amount of the raising is A\$1.5 million which represents 576,923 New Shares at \$2.60 per New Share.

Application for quotation on ASX of the New Shares will be made in conjunction with the issue of the New Shares.

### Shareholder Information Line

For shareholders with any questions in relation to the SPP, Cyclopharm has established a Shareholder Information Line which can be reached on:

- **1300 560 339**;
- **+612 8011 0354** (from outside Australia); or
- live online chat facility at [chat4.shareholdersfirst.com.au](https://chat4.shareholdersfirst.com.au) or via the QR code below.



The Information line and chat facility lines will be open following dispatch of the SPP documentation on 1 February 2021 from 9am to 5pm (AEDT) Monday through Friday.

## Current Activities

Details of the Company's current activities are set out in the announcements made to the ASX and are available from the ASX, or the Company's website at [www.cyclopharm.com](http://www.cyclopharm.com).

## Effect on Capital Structure

The effect of the Offer and the Placement on the Company's issued share capital if all New Shares under this Offer are subscribed for is shown in the following table:

	Shares
Existing Shares	80,274,455
Placement Shares	11,538,462
New Shares under this Offer	576,923
<b>Total Shares on issue</b>	<b>92,389,840</b>

## Custodians and Nominees

Eligible Shareholders who hold Shares as a custodian for one or more persons on the Record Date may apply for up to a maximum amount of \$30,000 worth of New Shares in respect of each beneficiary who is resident in Australia, New Zealand or the United Kingdom, subject to providing a Custodian Certificate to the Company. Please refer to the Terms and Conditions for more details.

## Price risk

If you apply to participate in the Plan, you should be aware, and accept the risk, that the market price of the Shares in the Company may rise and fall between the date of the Offer under the Plan and the date when any New Shares are issued to you under the Plan. As such, it is possible that, up to or after the date you receive New Shares under the Plan, you may be able to buy Shares on the ASX at a lower price than under this Plan.

The Board recommends that you obtain your own financial advice in respect of the Offer under the Plan.

## Non-renounceable

The Offer under the Plan is non-renounceable and cannot be transferred by Eligible Shareholders.

## Foreign offer restrictions

This document may not be released or distributed in any country other than Australia, New Zealand and the United Kingdom. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under any United States statute and may not be offered or sold in the United States.

## Scale-back

The Company has targeted to raise an amount of A\$1,500,000 by the issue of 576,923 New Shares under the Plan. In its absolute discretion, the Company reserves the right to scale-back applications. If there is a scale-back, Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied.

## Shortfall

There will be a shortfall if less than 576,923 New Shares are subscribed for by Eligible Shareholders. In this event, and subject to any necessary shareholder approval, the shortfall may be placed to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The Offer is not underwritten.

## Indicative Timetable

Date	Event
7.00pm (Sydney time) Friday 22 January 2021	Record Date for Eligible Shareholders to subscribe for new Shares via the Share Purchase Plan (SPP)
Monday 25 January 2021	Announcement of the Placement and SPP
Friday 29 January 2021	Settlement of Placement Shares
Monday 1 February 2021	Expected date of issue of the Placement Shares and commence trading on ASX
Monday 1 February 2021	Dispatch of SPP booklet and SPP opening date
5.00pm (Sydney time) Monday 15 February 2021	Closing Date for SPP
Wednesday 17 February 2021	Announcement of Results of SPP
Friday 19 February 2021	Issue of New shares under the SPP

These dates are indicative only. The Company may vary the dates (including extending the closing date) of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Form as early as possible.

This ASX announcement was approved and authorised for release by James McBrayer, Managing Director, CEO and Company Secretary.

### For more information, please contact:

Mr James McBrayer  
Managing Director, CEO and Company Secretary  
Cyclopharm Limited  
T: +61 (02) 9541 0411

**Cyclopharm Limited**

Cyclopharm is an ASX Listed radiopharmaceutical company servicing the global medical community. The Company's mission is to provide nuclear medicine and other clinicians with the ability to improve patient care outcomes. Cyclopharm achieves this objective primarily through the provision of its core radiopharmaceutical product, Technegas used in functional lung ventilation imaging.

**Technegas**

The Technegas technology is a structured ultra-fine dispersion of radioactive labelled carbon, produced by using dried Technetium-99m in a carbon crucible, micro furnaced for a few seconds at around 2,700° C. The resultant gas like substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for evaluating functional ventilation imaging. Historically used in the diagnosis of pulmonary embolism, Technegas, together with advancements in complementary technology to multimodality imaging and analytical software, is being used in other disease states to include COPD, asthma, pulmonary hypertension and certain interventional applications to include lobectomies in lung cancer and lung volume reduction surgery.



## **Cyclopharm Limited**

ABN 74 116 931 250

### **Share Purchase Plan**

**Eligible shareholders have the opportunity to participate in the Share Purchase Plan offer (SPP Offer) by applying for up to \$30,000 of fully paid ordinary shares in Cyclopharm Limited without incurring brokerage or other transaction costs.**

The SPP Offer closes (unless extended) at 5pm (Sydney time) on Monday, 15 February 2021

**This SPP Offer Booklet is important and should be read in its entirety. If you do not understand any part of this document or are in doubt as to what you should do, you should contact your professional adviser immediately. This document is provided for your information purposes and is not a prospectus or other disclosure document under the Corporations Act.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

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## KEY DATES

<b>Record Date</b>	7:00pm (Sydney time) on Friday 22 January 2021
<b>Announcement of the SPP Offer</b>	Monday 25 January 2021
<b>Despatch of SPP Offer Booklet to Eligible Shareholders and Opening date of the SPP Offer</b>	Monday 1 February 2021
<b>Closing Date — last date for lodgement of Applications and payment of Application Money</b>	5:00pm (Sydney time) on Monday 15 February 2021
<b>Announcement of results of the SPP Offer</b>	Wednesday 17 February 2021
<b>Issue and allotment of New Shares</b>	Friday 19 February 2021

Eligible Shareholders that wish to participate in the SPP Offer are encouraged to subscribe for New Shares as soon as possible after the SPP Offer opens. The Company reserves the right, subject to the Corporations Act, and other applicable laws, to vary the dates of the SPP Offer (including extending the SPP Offer or accepting late applications) without notice.

### Important information

Some capitalised words and expressions used in this SPP Offer Booklet have meanings which are explained in section 3.

A reference to time in this SPP Offer Booklet is to the time in Sydney, Australia, unless otherwise stated. All financial amounts in this SPP Offer Booklet are expressed in Australian dollars.

### Shareholder Information Line

For shareholders with any questions in relation to the SPP, Cyclopharm has established a Shareholder Information Line which can be reached on:

- **1300 560 339**;
- **+612 8011 0354** (from outside Australia); or
- live online chat facility at [chat4.shareholdersfirst.com.au](https://chat4.shareholdersfirst.com.au) or via the QR code below.



The Information line and chat facility lines will be open following dispatch of the SPP documentation (expected 1 February 2021) from 9am to 5pm (AEDT) Monday through Friday until the Closing Date.

## MESSAGE FROM THE CHAIRMAN

1 February 2021

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in the Cyclopharm Limited SPP Offer.

### Background

As announced on 25 January 2021, the SPP Offer is part of a capital raising comprising:

- a placement to sophisticated and institutional investors to raise \$30.0 million (**Placement**); and
- this SPP Offer to allow Eligible Shareholders to purchase up to \$30,000 of fully paid ordinary shares in the Company to raise up to \$1.5 million,

(together, the **Capital Raising**).

The Company aims to raise up to \$31.5 million under the Capital Raising.

### Offer price

The offer price per New Share will be \$2.60 which represents a discount of 10.2% to the volume weighted average closing market price of a Share traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.

### Use of Capital Raising proceeds

Funds raised under the Capital Raising will be used to fund USA expansion, support the underlying business that was impacted by COVID-19 and continue Beyond PE R&D programs.

### Details of the SPP Offer

Under the SPP Offer, all Eligible Shareholders will be able to purchase additional Shares in the capital of the Company at the Offer Price. Participation in the SPP Offer is optional and is open to all Eligible Shareholders who were registered holders of ordinary shares in the Company as at 7:00pm (Sydney time) on Friday, 22 January 2021 (**Record Date**).

Please note that the SPP Offer is seeking to raise up to \$1.5 million. The Company may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount, in its absolute discretion.

The SPP Offer opens on Monday, 1 February 2021.

This SPP Offer Booklet contains details about the SPP Offer and instructions on how to participate in the SPP Offer.

### Actions required to participate in the SPP Offer

The SPP Offer closes at 5.00pm (Sydney time) on Monday 15 February 2021, unless extended. To participate, you need to ensure that either your completed Application Form and Application Money, or your Application Money submitted by electronic fund transfer are received before this time in accordance with the instructions set out on the Application Form and in section 2.9 of this SPP Offer Booklet.


With this SPP Offer Booklet you will also find your Application Form which provides instructions on how to participate in the SPP Offer.



The Directors reserve the right to place any SPP shortfall.

On behalf of the Board, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Heaney', written in a cursive style.

**David Heaney**  
Chairman

## 1 Frequently Asked Questions

About the SPP Offer	
<b>What is the SPP Offer?</b>	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to \$30,000 of additional ordinary Shares ( <b>New Shares</b> ) without paying brokerage or other transaction costs.
<b>What is the offer price of New Shares?</b>	The offer price is \$2.60 per New Share which represents a 10.2% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.
<b>Why is the Company making the SPP Offer?</b>	<p>The SPP Offer is part of a capital raising being implemented in conjunction with a placement to sophisticated, institutional and professional investors, which was announced on 25 January 2021.</p> <p>Funds raised under the capital raising will be used to fund USA expansion, support the underlying business that was impacted by COVID-19 and continue Beyond PE R&amp;D programs.</p>
<b>Who is eligible to participate in the SPP Offer?</b>	<p>Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> <li>(a) are registered as a holder of Shares on the Record Date;</li> <li>(b) have a registered address in Australia, New Zealand or the United Kingdom;</li> <li>(c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person;</li> <li>(d) are eligible under all applicable securities laws to receive an offer under the SPP Offer; and</li> <li>(e) did not participate in the Placement announced 25 January 2021.</li> </ul> <p>Shareholders that are not Eligible Shareholders are Ineligible Shareholders.</p>
<b>Do I have to participate in the SPP Offer?</b>	<p>No, participation is entirely voluntary. If you do not wish to apply for New Shares in the SPP Offer, no action is required on your part.</p> <p>Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of New Shares to participating Eligible Shareholders.</p>
<b>How long is the SPP Offer period?</b>	The SPP Offer opens for acceptances on Monday 1 February 2021 and all Applications and payments of Application Money must be received by no later than 5:00pm (Sydney time) on Monday 15 February 2021, subject to any variation of the Closing Date by the Directors.
<b>When will the New Shares be allotted?</b>	It is expected that the New Shares will be allotted on Friday 19 February 2021 and will commence normal trading on Monday 22 February 2021. However, if the Closing Date is extended, the date for allotment may also be extended.
<b>What are the costs associated with applying for new Shares?</b>	There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are allocated, New Shares.
<b>Is the SPP Offer underwritten?</b>	No, the SPP offer is not underwritten.
<b>Do any other terms and conditions apply to the SPP Offer?</b>	Yes, please see section 2 for the terms and conditions of the SPP Offer.

<b>About participating in the SPP Offer</b>	
<b>Can I withdraw my application if the market price of the Shares fall after I submit my application?</b>	<p>Your Application may not be withdrawn once it is received by the Company, even if the market price of Shares has fallen.</p> <p>There is a risk that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to you. This means that the price paid by you under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to you.</p>
<b>How much can I invest?</b>	<p>Each Eligible Shareholder may participate in the SPP Offer by applying for a parcel of New Shares in \$2,500 increments from a minimum of \$2,500 to a maximum of \$30,000.</p> <p>\$30,000 is the most an individual can apply for even if you receive more than one Application Form. This is subject to scale back in accordance with the SPP Offer terms.</p> <p>As the SPP Offer is not a pro-rata offer, as long as you are an Eligible Shareholder who held at least one Share at the Record Date, you will be eligible to participate in the SPP Offer (subject to any scale back).</p>
<b>Am I able to accept more than one offer?</b>	<p>If you receive more than one offer under the SPP Offer, for example, because you hold Shares in more than one capacity, you may submit more than one Application, using multiple Application Forms or the personalised reference number shown on the Application Forms.</p> <p>However, the total value of New Shares you may apply for, using one or more Application Forms, cannot exceed \$30,000.</p>
<b>Can I transfer my rights to participate under the SPP Offer to someone else?</b>	<p>No, the offer to purchase New Shares under the SPP Offer is non-renounceable. This means you cannot transfer your right to apply for the New Shares to anyone else.</p>
<b>Will I receive the full amount that I apply for?</b>	<p>The Company has the discretion as to the amount raised under the SPP Offer, this includes reserving the right to scale back if applications in excess of \$1.5 million are received. This means you may not receive the full parcel of New Shares for which you have applied.</p> <p>If there is a scale back, the Company may in its absolute discretion determine to apply a scale back to the extent and manner it sees fit. The Company will announce any scale back it applies (if any) on the ASX.</p>
<b>Will I receive interest on returned Application Money?</b>	<p>No interest will be paid on any Application Money returned to you, including following any scale back.</p>
<b>How will any Application Money not applied to the New Shares be returned to me?</b>	<p>The payment method will be determined by the Company in its absolute discretion. By applying for New Shares, each Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Shareholder recorded in the Share Registry records if the Company elects to pay in this manner.</p>
<b>If I receive a fraction of a New Share, how will it be rounded?</b>	<p>Any fractions of a New Share will be rounded to the nearest whole number.</p>
<b>How can I apply for New Shares under the SPP Offer?</b>	<p>The SPP terms and conditions (see section 2) and your personalised Application Form set out details of how you can apply for New Shares under the SPP Offer.</p>

<b>Should I participate in the SPP Offer?</b>	The offer to apply for New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.
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## 2 SPP Offer – Terms and conditions

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### 2.1 Offer Price

The offer price is \$2.60 per New Share which represents a 10.2% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.

Eligible Shareholders should note that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to Eligible Shareholders. This means that the price paid by Eligible Shareholders under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to them.

The current Share price can be obtained from the ASX at [www.asx.com.au](http://www.asx.com.au) (ASX code: CYC).

### 2.2 Eligible Shareholders

Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia, New Zealand or the United Kingdom;
- (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person;
- (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer; and
- (e) did not participate in the Placement announced on 25 January 2021.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

### 2.3 Parcels of New Shares

Eligible Shareholders may participate by selecting one of the following parcels of New Shares:

Parcel	Amount payable	Number of New Shares
A	\$2,500	962
B	\$5,000	1,923
C	\$7,500	2,885
D	\$10,000	3,846
E	\$12,500	4,808
F	\$15,000	5,769
G	\$17,500	6,731
H	\$20,000	7,692
I	\$22,500	8,654
J	\$25,000	9,615
K	\$27,500	10,577
L	\$30,000	11,538

If you make a payment for a parcel of New Shares which is:

- (a) less than \$2,500 – the Company will not allot any New Shares to you and the Application Money received will be refunded without interest;
- (b) greater than \$30,000 – subject to scale back, the Company will allocate 11,538 New Shares to you in relation to \$30,000 and will refund the excess application money to you; or
- (c) for an amount between \$2,500 and \$30,000 that is not a multiple of \$2,500 – subject to scale back, the Company will allocate to you the number of New Shares that would have been allocated had you applied for a multiple of \$2,500 that is nearest to but less than the amount of payment, and will refund the excess application money to you.

Please see section 2.9 for further details on how to participate in the SPP Offer.

#### **2.4 Applications may be scaled back**

The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.

If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied. If a scale back produces a fractional number of New Shares when applied to a parcel, the number of New Shares will be rounded to the nearest whole number of New Shares.

If the Company elects to scale back the number of New Shares to be issued under the SPP Offer, the scale back may not necessarily be on a pro rata basis. The Company may decide to allocate a minimum amount to all applicants, which may be less than the minimum amount Eligible Shareholders would be entitled to subscribe for under the SPP or less than the parcel of SPP Shares for which you have applied. In implementing any scale back, the Company, may seek to allocate New Shares so that Shareholders can obtain a meaningful allocation which may have regard to their pro rata allocation.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allotted to an Eligible Shareholder multiplied by the Offer Price, will be refunded to the Eligible Shareholder without interest following allotment of the New Shares.

#### **2.5 Maximum investment by Eligible Shareholders**

Under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, Eligible Shareholders may only acquire up to a maximum of \$30,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances – see section 2.13).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Shares in more than one capacity (i.e. if you are both a single holder and joint holder of Shares). An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000. The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

#### **2.6 Waiver or withdrawal of SPP Offer**

The Board reserves the right to:

- (a) waive compliance with any provision of the terms and conditions either generally or in specific circumstances; or
- (b) to amend or vary any terms and conditions of the SPP Offer or to suspend, terminate or withdraw the SPP Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company has not notified the Eligible Shareholder of that event.

## 2.7 **No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application or payment once it has been accepted, except as allowed by law.

## 2.8 **Costs of participation**

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares.

## 2.9 **If you wish to apply for New Shares**

Before taking any action you should carefully read this SPP Offer Booklet. If you wish to apply for New Shares under the SPP Offer, please do one of the following:

Either:

### (a) **Payment by bank cheque or bank draft**

If you are paying for your New Shares by bank cheque or bank draft, complete and return the Application Form with your payment.

The Share Registry must receive your completed Application Form together with full payment for the number of New Shares for which you are applying by no later than **5.00pm (Sydney time) on Monday 15 February 2021**.

Your bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Payments in cash will not be accepted.

Bank cheques or bank drafts must be made payable to '**Cyclopharm Limited Share**' and crossed 'Not Negotiable'.

or:

### (b) **Pay by electronic funds transfer**

If you are paying for your New Shares by electronic funds transfer into the Company's bank account, please refer to your personalised instructions on your Application Form. Please note that should you choose to pay by electronic funds transfer you do not need to complete or return the Application Form, but are taken to have made the declarations, representations and warranties described in this SPP Offer Booklet.

When completing your payment, please make sure to enter the reference number provided on your personalised Application Form. Unless you quote your reference number, your application cannot be processed. If you receive more than one personalised Application Form (i.e. where you have multiple holdings), the maximum you may invest under the SPP Offer is \$30,000 (see section 2.13).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through electronic funds transfer are received by **5.00pm (Sydney time) on Monday 15 February 2021**.

## 2.10 **Representations and acknowledgements**

By the Company receiving your Application, in the form of either your personalised Application Form with the requisite Application Money or you making a payment of the Application Money by electronic fund transfer, you will be deemed to have represented that:

- (a) you agree to be bound by the terms of this SPP Offer Booklet and the provisions of the Company's Constitution;

- (b) you authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) you declare that all details and statements made in your personalised Application Form are complete and accurate;
- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the SPP Offer;
- (e) you acknowledge that your Application is irrevocable and unconditional;
- (f) you agree to apply for, and be issued with up to, the number of New Shares that your payment of Application Money will pay for at the Offer Price;
- (g) you authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (h) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (i) you acknowledge that the information contained in this SPP Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (k) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand or the United Kingdom and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (l) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (m) if you are applying on your own behalf (and not as a custodian or nominee):
  - (i) you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a custodian or nominee to acquire the New Shares on your behalf under the SPP Offer);
  - (ii) the total of the application price for the following does not exceed \$30,000:
    - (A) the New Shares the subject of the Application;
    - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application;
    - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer;
    - (D) any other Shares issued to a custodian in the 12 months before the Application as a result of an instruction given by you to the custodian (or another custodian which resulted in you holding beneficial interests in the Shares) to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
    - (E) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer; and



- (F) any other Shares or interests in the class issued to a custodian under an arrangement similar to the purchase plan in the 12 months before the Application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares or interests.
- (n) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism funding and/or money laundering);
- (o) you represent and warrant that the law of any place (other than Australia, New Zealand or the United Kingdom) does not prohibit you from being given this SPP Offer Booklet or making an Application for New Shares;
- (p) you acknowledge and agree that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) you acknowledge that the market price of the Company's Shares may rise or fall between the Opening Date and the date when New Shares are allotted, or otherwise allocated, to you under the SPP Offer and that the price you pay per New Share under this SPP Offer may exceed the market price of the Company's Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer; and
- (r) you represent and warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder and have read and understood this SPP Offer Booklet and the Application Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this SPP Offer Booklet and the Application Form.

#### 2.11 **Address details and enquiries**

Completed Applications (including payment of Application Money) should be forwarded by mail to the following addresses:

Cyclopharm Limited  
c/o Next Registries  
PO Box H195  
Australia Square NSW 1215  
Australia

Please note that payment of Application Money by electronic fund transfer does not require the return of completed Applications. If you would like further information you can contact your stockbroker, accountant or other professional adviser.

#### 2.12 **If you do not wish to participate in the SPP Offer**

If you do not wish to participate in the SPP Offer you should do nothing.

#### 2.13 **Participation by Eligible Shareholders**

##### (a) **Single holder**

If you are the registered holder of a holding of Shares but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$30,000 New Shares.

##### (b) **Joint holders**

If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders

receive more than one offer under the SPP Offer due to multiple identical holdings the joint holders may only apply for one maximum amount of \$30,000 of New Shares.

(c) **Custodians**

If you hold Shares as a custodian (as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of \$30,000 of New Shares for each Beneficiary, however, the Company will not allocate New Shares unless the custodian certifies the matters set out in section 8 (conditions) paragraph 3 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 in a certificate (**Custodian Certificate**) which it will need to provide to the Share Registry.

A **Beneficiary** is a person who resides in Australia, New Zealand or the United Kingdom for whom a custodian (being an Eligible Shareholder) held Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate. Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

If you are a custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

- (i) you are a custodian as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) or a nominee;
- (ii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for the New Shares on their behalf under the SPP Offer and that the Beneficiary has been given a copy of this SPP Offer Booklet;
- (iii) you are not applying for New Shares on behalf of any one Beneficiary with an application price of more than \$30,000 under the SPP Offer or any similar arrangement in the 12 months before the Application; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.

2.14 **General information**

- (a) The Company may accept or reject any Application for New Shares in its absolute discretion.
- (b) The Company will refund Application Money received from Ineligible Shareholders, subject to compliance with its legal obligations.
- (c) If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of New Shares to you as it considers appropriate, refund your Application Money, or take any combination of these actions.
- (d) Any refund will be paid as soon as possible following allocation of the New Shares. No interest will be paid to applicants on any refunded money.
- (e) The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any Application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

- (f) The powers of the Company under these terms and conditions may be exercised by the Board or any delegate or representative of the Board.

## 2.15 **ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54**

This offer of securities under the SPP Offer is in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Subject to obtaining any necessary regulatory approval, if you apply for New Shares under the SPP Offer, the Company reserves the right to issue New Shares or arrange for the purchase of some Shares in order to deliver New Shares under the SPP Offer to minimise any dilutive impact.

## 2.16 **Foreign jurisdictions**

### (a) **General restrictions**

This SPP Offer Booklet and accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia, New Zealand and the United Kingdom. The New Shares may not be offered in a jurisdiction outside Australia, New Zealand and the United Kingdom where such an offer is not made in accordance with the laws of that place.

The distribution of this SPP Offer Booklet in jurisdictions outside Australia, New Zealand or the United Kingdom may be restricted by law and therefore persons who come into possession of this document outside Australia, New Zealand and the United Kingdom should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand or the United Kingdom.

### (b) **Ineligible Shareholders**

The Company is not extending the SPP Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia, New Zealand and the United Kingdom, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this SPP Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

## 2.17 **Eligible Shareholders in New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This SPP Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Application payments must be made in Australian dollars.

## 2.18 Eligible Shareholders in the United Kingdom

Neither the information in this SPP Offer Booklet nor any other document relating to the SPP Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this SPP Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Market Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## 2.19 Privacy

The information about Eligible Shareholders included on an Application is used for the purposes of processing the Application and to administer the Eligible Shareholder's holding of New Shares. By submitting an Application, each Eligible Shareholder agrees that the Company may use the information provided by an Eligible Shareholder on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to other regulatory authorities.

Chapter 2C of the Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. For further details, including how to access your personal information, and information on the privacy complaints handling procedure, please contact the Share Registry's Privacy Officer at [privacyofficer@nexia.com.au](mailto:privacyofficer@nexia.com.au) or see the Share Registry's Privacy Policy at <https://nexia.com.au/privacy-policy>.

## 2.20 Governing law

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of Applications are governed by the laws applicable in New South Wales, Australia.

### 3 Definitions

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<b>Application</b>	Either a completed Application Form and Application Money or Application Money submitted via electronic fund transfer
<b>Application Form</b>	The personalised application form accompanying this SPP Offer Booklet
<b>Application Money</b>	The payment of the Offer Price under the SPP Offer submitted by an Eligible Shareholder for the purposes of making an Application
<b>ASIC</b>	The Australian Securities and Investments Commission
<b>Board</b>	The Board of Directors
<b>Capital Raising</b>	The SPP Offer and Placement
<b>Closing Date</b>	5:00pm (Sydney time) on Monday, 15 February 2021
<b>Company or Cyclopharm</b>	Cyclopharm Limited ABN 74 116 931 250
<b>Constitution</b>	The constitution of the Company as amended from time to time
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Director</b>	A director of the Company, from time to time
<b>Eligible Shareholder</b>	The meaning stated in section 2.2
<b>Ineligible Shareholder</b>	A Shareholder who is not an Eligible Shareholder
<b>New Shares</b>	Shares issued under the SPP Offer
<b>Offer Price</b>	\$2.60 per New Share
<b>Opening Date</b>	Monday, 1 February 2021
<b>Placement</b>	The placement announced to ASX on 25 January 2021
<b>Record Date</b>	7:00pm (Sydney time) on Friday, 22 January 2021
<b>Register</b>	The register of Shareholders required to be kept under the Corporations Act
<b>Share</b>	A fully paid ordinary share in the Company
<b>SPP Offer Booklet</b>	This booklet as modified or varied by any supplementary SPP Offer Booklet given by the Company from time to time
<b>SPP Offer</b>	The offer of New Shares in accordance with the terms and conditions of this SPP Offer Booklet
<b>Share Registry</b>	Nexia Sydney Pty Ltd trading as Next Registries
<b>Shareholder</b>	A holder of Shares
<b>U.S. or United States</b>	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
<b>U.S. Person</b>	The meaning given in Regulation S under the U.S. Securities Act
<b>U.S. Securities Act</b>	The <i>United States Securities Act of 1933</i> , as amended

## **CORPORATE DIRECTORY**

### **Directors**

Mr David Heaney – Non-Executive Chairman  
Mr James McBrayer – Managing Director, Chief Executive  
Officer and Company Secretary  
Mr Thomas McDonald – Non-Executive Director

### **Registered office**

Unit 4, 1 The Crescent  
Kingsgrove NSW 2208  
Telephone: +61 2 9541 0411  
Facsimile: +61 2 9543 0960  
Email: [corporate@cyclopharm.com.au](mailto:corporate@cyclopharm.com.au)

### **Internet**

[www.cyclopharm.com](http://www.cyclopharm.com)  
[info@cyclomedica.com](mailto:info@cyclomedica.com)

### **Share Registry**

Next Registries  
Level 16, 1 Market Street  
Sydney NSW 2000  
Telephone: +61 2 9276 1700  
Facsimile: +61 2 9251 7138  
Email: [mail@nextregistries.com.au](mailto:mail@nextregistries.com.au)

### **Legal advisors**

Thomson Geer Lawyers  
Level 28, Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Australia



## Cyclopharm Limited

ABN 74 116 931 250

SRN/HIN:	xxxxxxxx
Entitlement Number:	xxxxxxx
Record Date	22 January 2021 7.00pm AEDT
Offer Opens:	1 February 2021
Offer Closes:	15 February 2021 5.00pm AEDT
Minimum value available to purchase	\$2,500
Maximum value available to purchase	\$30,000

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER RECORDED ON THIS FORM.**

### SHARE PURCHASE PLAN APPLICATION FORM

#### How do I apply for New Shares under the Offer?

- Carefully read the Terms and Conditions in the Share Purchase Plan Offer Booklet accompanying this Application Form.
- This Offer is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- Decide on the amount you wish to apply for. You may apply for shares in \$2,500 increments from a minimum of \$2,500 up to a maximum of \$30,000. If you do not wish to purchase new shares under Share Purchase Plan Offer, there is no need to take action.
- Pay for the shares in accordance with the instructions outlined in the Share Purchase Plan Offer Booklet and further important instructions on this form.
- Pay by EFT (direct deposit) or bank cheque (not personal cheque). Payments must be in Australian dollars.
- If paying by bank cheque, complete and return your Application Form to the share registry.

### APPLICATION PROCESS AND PAYMENT

**Step 1:** Decide what **value of new shares** you wish to apply for. You may apply for shares in \$2,500 increments from a minimum of \$2,500 up to a maximum of \$30,000.

You will be taken to be applying for the number of shares calculated as the amount of your payment divided by \$2.60 per share. Any fraction will be rounded to the nearest whole number of shares.

**Step 2:** Choose one of the two **payment methods** shown below.

#### Option 1: Pay by EFT (direct deposit)

Make your payment by direct deposit of funds into the following account:

**Account Name:** Cyclopharm Limited Share  
**BSB:** 082-057 **Account Number:** 797534164

**Reference:** Enter your **Entitlement Number** as shown at the top of this Application Form as a reference. Please note that this reference number must be correct, or we will not be able to process your payment.

If you pay by EFT you do not need to return this application form.

#### Option 2: Pay by bank cheque (not personal cheque):

- a) Enter the amount you wish to apply for (between \$2,500 and \$30,000 in \$2,500 increments) in section **A** of this Application Form overleaf.
- b) Enter your bank cheque details in section **B** of this Application Form overleaf. The amount of your application payment should be equal to the amount applied for in section **A** of this Application Form overleaf. Bank cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to Cyclopharm Limited Share and crossed "Not Negotiable".
- c) Enter your contact details in section **C** of this Application Form overleaf so we may contact you regarding your Application Form, if necessary.
- d) Return your Application Form together with your bank cheque so as to reach the share registry no later than the close of the Offer at 5.00pm AEDT on Monday 15 February 2021. Post to Cyclopharm Limited c/o NextRegistries PO Box H195 Australia Square NSW 1215, or deliver to NextRegistries Level 16 1 Market Street Sydney NSW 2000.

**A.** I / we wish to purchase a parcel of New Shares to the dollar amount of:

\$   ,    .      Amount between \$2,500 and \$30,000 in \$2,500 increments

**B.** Cheque details. Make your bank cheque payable to "Cyclopharm Limited Share" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> . <input type="text"/>

**C.** Contact details

Telephone Number – Business Hours	Telephone Number – After Hours	Contact Name
( <input type="text"/> ) <input type="text"/>	( <input type="text"/> ) <input type="text"/>	<input type="text"/>

Email

**IMPORTANT INFORMATION**

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult your financial or other professional adviser.
  2. If you do not wish to purchase new shares under this share purchase plan, there is no need to take action.
  3. Please ensure you have read and understood the Terms and Conditions in the Share Purchase Plan Offer Booklet and this Important Information before you submit your Application Form with your application payment.
  4. This Offer is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
  5. By applying for shares in the Share Purchase Plan, you make the representations, warranties and acknowledgments set out in the Share Purchase Plan Offer Booklet.
  6. If you are custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit a Custodian Certificate which complies with the requirements of the Instrument before your application will be processed. Custodians wishing to participate on behalf of one or more beneficiaries should contact the share registry at [mail@nextregistries.com.au](mailto:mail@nextregistries.com.au) to obtain more information on how to apply and request a Custodian Certificate. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected.
  7. Cyclopharm Limited reserves the right to make amendments to this Application Form where appropriate.
  8. Applicants are not assured of receiving the new shares for which they have applied as Cyclopharm Limited may scale back applications in its discretion.
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