



26 November 2015

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

I refer to your letter dated 23 November 2015 and advise as follows:

**1. Please explain why the Appendix 3Ys for Mr David Heaney and Mr Vanda Gould were lodged late.**

The Appendix 3Y setting out the change in Mr Heaney's shareholdings was lodged late as Mr Heaney had purchased several tranches and missed notifying the Company of one tranche within the given timeframe.

Mr Gould is the director of an investment company which holds a former employee's superfund account. The Appendix 3Y setting out the change in Mr Gould's shareholdings was lodged late as Mr Gould was not notified of the change in the superfund's shareholdings in the Company within the given timeframe.

**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.

Yours faithfully  
**Cyclopharm Limited**

**James McBrayer**  
Managing Director and Company Secretary  
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23 November 2015

Mr James McBrayer  
Managing Director  
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By Email

Dear James,

**CYCLOPHARM LIMITED (the “Company”)**

We refer to the following:

1. The following announcements lodged by the Company with ASX Limited (“ASX”):

- The Appendix 3Y for David Heaney lodged on 26 October 2015; and
- The Appendix 3Y for Vanda Gould lodged on 5 November 2015

(together, the “Appendices 3Y”).

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 Heaney indicates that a change in his notifiable interest occurred on 6 October 2015. It appears that the Appendix 3Y should have been lodged with ASX by 13 October 2015. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

The Appendix 3Y for Mr Gould indicates that a change in his notifiable interest occurred on 1, 7, 8 and 9 September 2015. It appears that the Appendices 3Y should have been lodged with ASX by 8, 14, 15 and 16 September 2015 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 Appendices 3Y 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 close of business 5.00 pm. A.E.D.T. on Thursday, 26 November 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 Yong  
**Senior Adviser, Listings Compliance (Sydney)**