

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	CYCLOPHARM LIMITED
ABN	74 116 931 250

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James McBrayer
Date of last notice	6/11/2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	1/9/2014 1/9/2014 31/10/2014 31/10/2014
No. of securities held prior to change	1,373,294
Class	Ordinary Shares
Number acquired	1,723,456
Number disposed	1,341,476
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	1,755,274

+ See chapter 19 for defined terms.

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<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>1/9/2014 : 861,728 LTIP Shares acquired for \$0.22 each under a limited recourse loan facility provided by the Company for 2 years 1/9/2014 : 861,728 LTIP Shares acquired for \$0.25 each under a limited recourse loan facility provided by the Company for 2 years 31/10/2014 : 894,317 Long Term Incentive Plan (LTIP) Shares exercisable at \$0.50 have lapsed 31/10/2014 : 447,159 Long Term Incentive Plan (LTIP) Shares exercisable at \$0.35 have lapsed</p>
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### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
Date of change	Nil
<p><b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed</p>	Nil
Interest acquired	Nil
Interest disposed	Nil
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation</p>	Nil
Interest after change	Nil

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
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+ See chapter 19 for defined terms.

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If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

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