

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Cyclopharm Limited

ACN/ARSN 116 931 250

**1. Details of substantial holder (1)**

Name Karst Peak Capital Limited and its associates, Karst Peak Thylacine Master Fund (formerly known as Karst Peak Shearwater Master Fund), Vermilion Peak Master Fund and Adam Gregory Leitzes

This notice is given by Karst Peak Capital Limited on its own behalf and on behalf of Karst Peak Thylacine Master Fund, Vermilion Peak Master Fund and Adam Gregory Leitzes

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 23/04/2024

The previous notice was given to the company on 29/01/2021

The previous notice was dated 29/01/2021

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/04/2024	Karst Peak Capital Limited and Adam Gregory Leitzes	On-market sale of securities in respect of the Karst Peak Thylacine Fund	\$708,096.48	-421,486	-421,486
23/04/2024	Karst Peak Thylacine Master Fund	On-market sale of securities	\$9,233,545.44	-5,496,158	-5,496,158
23/04/2024	Vermilion Peak Master Fund	On-market sale of securities	\$6,441,708.00	-3,834,350	-3,834,350

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

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

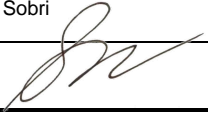
Name	Address
Karst Peak Capital Limited and Adam Gregory Leitzes	AXA Southside, Unit 2602, 38 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong
Karst Peak Thylacine Master Fund (formerly known as Karst Peak Shearwater Master Fund) and Vermilion Peak Master Fund	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1- 1104, Cayman Islands

# Signature

print name Sabrina Sobri

Capacity Authorised Signatory

sign here



date 24/04/2024