



1 June 2017

Ms Stephanie Yong  
Senior Adviser, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

**Cyclopharm Limited (“Company”)  
Appendix 3Y – Change of Directors Interests**

I refer to your letter dated 1 June 2017 and advise as follows:

**1. Please explain why the Appendix 3Y for Mr Vanda Gould was lodged late.**

On 25 November 2016, Mr Gould notified the market that despite the fact that he believed he did not have the requisite control to constitute relevant interests in Chemical Trustee Limited and Derrin Brothers Properties Limited, as an advisor to those entities, he had declared a relevant interest in those shares.

The Appendix 3Y setting out the change in Mr Gould’s shareholdings was lodged late as Mr Gould, as an advisor, was made aware that Derrin Brothers Properties Limited had sold its interest on 5 May 2017 more than a week after the occurrence.

**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 late lodgements do not occur.

Yours faithfully  
**Cyclopharm Limited**

**James McBrayer**  
Managing Director and Company Secretary  
+612 9541 0411



1 June 2017

Mr James McBrayer  
Managing Director  
Cyclopharm Limited  
Building 75  
Business & Technology Park  
New Illawarra Road  
Lucas Heights NSW 2234

By Email

Dear James,

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

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX Limited (“ASX”) on 31 May 2017 for Mr Vanda Russell Gould.
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 Gould indicates that a change in his notifiable interest occurred on 5 May 2017. It appears that the Appendix 3Y should have been lodged with ASX by 12 May 2017. 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 Appendix 3Y was 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 9.30 a.m. A.E.S.T. on Friday, 2 June 2017.**

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)**