

Form 603Corporations Act 2001
Section 671B**Notice of initial 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 the persons detailed in Annexure A**ACN/ARSN (if applicable) **n/a**The holder became a substantial holder on 24 / 12 / 2019**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
See Annexure A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


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

7. Addresses

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

Name	Address
See Annexure A	

Signature

print name Ivan Goh capacity Authorised Signatory
 sign here  date 2 / 1 / 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 2 pages referred to in the Form 603 for Cyclopharm Limited ("CYC").

2. Previous and present voting power:

Notice Giver	Class of Securities	Person's votes	Voting power
Karst Peak Asia Master Fund ("KPAMF")	Fully Paid Ordinary Shares ("FPO")	4,665,650	5.96%
Vermilion Peak Master Fund ("VPMF")	FPO	3,834,350	4.90%
Karst Peak Capital Limited ("KPCL")	FPO	8,500,000	10.86%
Adam Gregory Leitzes ("AGL")	FPO	8,500,000	10.86%

"Voting power" is calculated on the basis of CYC's share capital per the Appendix 3B released on 31/12/2019, which reflects KPAMF's and VPMF's participation in the placement announced 20/12/2019. The above voting power disclosure amends and restates the voting power percentages disclosed in the Form 603 dated 30/12/2019.

3. Details of relevant interests:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
KPAMF	Owner of FPO	4,665,650 FPO
VPMF	Owner of FPO	3,834,350 FPO
KPCL	Discretionary investment manager to KPAMF and VPMF.	8,500,000 FPO
AGL	Shareholder, Director and Chief Investment Officer of KPCL, as well as a Director of KPAMF and VPMF	8,500,000 FPO

Details of present registered holders:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
KPCL, AGL and KPAMF	HSBC Bank Australia Limited ("HSBC")	HSBC	4,665,650 FPO
KPCL, AGL and VPMF	HSBC	HSBC	3,834,350 FPO

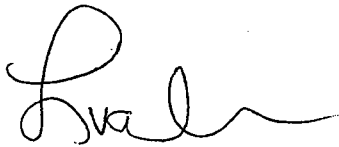
5. Changes in association:

No changes in associates nor nature of their association.

6. Addresses:

Name	Address
KPAMF	c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands

VPMF	c/o Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands
KPCL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
AGL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
HSBC	GPO BOX 5302, Sydney NWS 2001, Australia



Signed
Ivan Goh, Authorised Signatory
2 January 2020